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## **BNP Paribas Personal Finance expands its presence in South Africa with the acquisition of JD Group's consumer finance activities**

**RCS, the 100% owned South African subsidiary of BNP Paribas Personal Finance has concluded agreements with JD Group and its parent company Steinhoff in order to acquire its consumer finance activities in Southern Africa and to enter into a long-term commercial relationship with JD Group.**

BNP Paribas Personal Finance, the European leader in Consumer Finance, has had a long standing partnership with Steinhoff in Europe. It wishes to build upon this partnership to enter into a strategic alliance with Steinhoff in South Africa. Through this alliance, JD Group, an important South African retailer, 86% owned by Steinhoff, will sell to RCS its consumer finance activities. Concurrently, Steinhoff will acquire a 30% shareholding in RCS, BNP Paribas Personal Finance's fully-owned subsidiary in Southern Africa.

The transaction – aiming to become effective on 1 April 2015 - is two-fold:

1. The acquisition by RCS of JD's current loan book. The assets will be guaranteed by Steinhoff;
2. The signature of a 10-year commercial agreement between JD Group and RCS.

Upon completion of the transaction, RCS will double in size and will add to its portfolio of credit card activities a consumer finance business based on fixed-term contracts.

**Thierry Laborde**, Chief Executive Officer, BNP Paribas Personal Finance, indicates: *“This transaction is the second stage of our development in Southern Africa allowing us to expand our market share in this promising market through the acquisition from retailers of their consumer finance captives. We are delighted to take this opportunity to reinforce our alliance with Steinhoff. Our track record in quality of service, scoring and risk management will be instrumental in delivering the consumer finance service levels JD's outlets and their clients expect.”*

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***Notes to Editors:***

**About BNP Paribas Personal Finance**

BNP Paribas Personal Finance is the leader in France and in Europe for personal loans via its activities in consumer credit and mortgage lending. A 100% subsidiary of the BNP Paribas Group, BNP Paribas Personal Finance has nearly 20,000 employees and operates in about 30 countries.

Under brands including Cetelem, AlphaCredit in Belgium, Findomestic in Italy, Cofinoga, the company offers a full range of personal credit products at points of sale and car dealerships and directly to consumers through its customer relations centres and Internet. BNP Paribas Personal Finance has added an insurance and savings offer for its clients in Bulgaria, France, Germany, and Italy.

BNP Paribas Personal Finance has developed an active partnership strategy with retailers, manufacturers and automotive retailers, web merchants and financial institutions (banks and insurance companies), based on its experience with marketing credit offers and integrated services tailored to partners' business and commercial objectives. It is also a leading player in the field of responsible lending and financial education.

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